

Union County Overview 2018

Overview

Union County is a small rural farming community. There is little industry and the commercial properties are concentrated in the town of Liberty.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self-explanatory. The tab marked “Summary” lists the results of the study on a township basis. There are separate tabs for each of the 6 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant and industrial improved. A formatted tab and a multi-parcel tab is also included per the DLGF request. All spreadsheets contain the thirteen entries required by 50 IAC 27-5-3 as well as the Median, COD and PRD. The “Sales Reconciliation” spreadsheet is included with this submittal that lists the reasons why those sales were not included in the study.

In order to have enough sales for meaningful analysis, 2015 and 2016 sales were included in the ratio study. A 1.50% per year (applied by month) time adjustment was applied to the 2015 and 2016 sales.

Residential Improved and Vacant Analysis

There has been very little new construction in Union County over the last few years resulting in only 4 residential vacant sales.

The residential improved sales were of sufficient quantity to evaluate Center Township by itself. The remaining Townships were consolidated into two groups. The first group includes Brownsville, Harmony and Liberty. The second group contains the remaining two Townships of Harrison and Union. These two groups are geographically very similar.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

There were no commercial vacant sales. An analysis of the commercial land was completed and in all cases was equal to or greater than a corresponding residential neighborhood.

The commercial improved sales for the entire County were combined for this analysis. Union County is very small and the commercial properties are very similar throughout the County.

The ratio study for the commercial improved sales meets the State requirements for the Median, COD and PRD.

Industrial Improved and Vacant Analysis

Union County has no industrial vacant parcels and only 2 industrial improved parcels. These industrials were assessed with the commercials.